

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC

Form N-CSR

September 07, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6265

Nuveen Pennsylvania Investment Quality Municipal Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: June 30

Date of reporting period: June 30, 2005

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT June 30, 2005

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND, INC.
NQJ

NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND, INC.
NNJ

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND
NXJ

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NUJ

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND
NQP

NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2
NPY

NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND
NXM

NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NVY

Photo of: Man, woman and child at the beach.

Photo of: A child.

DEPENDABLE,
TAX-FREE INCOME BECAUSE
IT'S NOT WHAT YOU EARN,
IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

Photo of: Woman

Photo of: Man and child

Photo of: Woman

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and statements from your financial
advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS

if you get your Nuveen Fund dividends
and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll
need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the 12-month period covered by this
report your Fund continued to provide you with monthly tax-free income and an
attractive total return. For more details about the management strategy and
performance of your Fund, please see the Portfolio Manager's Comments and
Performance Overview sections of this report.

As I noted in my last letter to you, many market observers are wondering whether
longer-term interest rates will soon begin to rise substantially, mirroring the
rise that has taken place over the past year in shorter-term rates. If
longer-term rates do begin to rise significantly, some have suggested that this
would be a signal to begin adjusting your holdings of fixed-income investments.

"IN FACT, A WELL-DIVERSIFIED PORTFOLIO MAY ACTUALLY HELP TO REDUCE YOUR OVERALL
INVESTMENT RISK OVER THE LONG TERM."

Nobody knows what the market will do in the future. But from our experience, we
do know that a well-balanced portfolio, structured and carefully monitored with
the help of a trusted investment professional, can be an important component in
helping you achieve your long-term financial goals. In fact, a well-diversified
portfolio may actually help to reduce your overall investment risk over the long
term. That is one reason why we believe that a municipal bond investment like
your Nuveen Fund can be an important building block in a comprehensive
investment program designed to perform well in a variety of market conditions.

As in past reports, I urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy - see the inside front cover of this report for instructions.

Earlier in 2005, The St. Paul Travelers Companies, Inc., which owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser), sold a substantial portion of its stake in Nuveen. More recently, St. Paul sold the balance of its shares in Nuveen to us or to others. Please be assured that these transactions only affect Nuveen's corporate structure, and they do not have any impact on the investment objectives or management of your Fund.

At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

August 15, 2005

Nuveen New Jersey and Pennsylvania Municipal Closed-End Exchange-Traded Funds
(NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM, NVY)

Portfolio Manager's
COMMENTS

Portfolio manager Paul Brennan reviews the economic and municipal market environments, key investment strategies and the performance of these Nuveen Funds. Paul, who has 14 years of investment experience, including 8 years with Nuveen, has managed the New Jersey and Pennsylvania Funds since 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE 12-MONTH PERIOD ENDED JUNE 30, 2005?

One factor affecting nearly all fixed-income investments over this reporting period was the general flattening of the yield curve. Between June 30, 2004, and June 30, 2005, the Federal Reserve implemented nine quarter-point increases in the fed funds rate, raising this short-term rate benchmark to 3.25% from 1.00% (On August 9, 2005, after the close of this reporting period, the fed funds rate was raised to 3.50%.) These fed funds rate increases led to increases in many shorter-term municipal market rates over the 12-month reporting period. At the same time, longer-term yields declined. The yield on the benchmark 10-year U.S. Treasury note stood at 3.92% on June 30, 2005, compared with 4.59% one year earlier. Longer-term yields in the municipal market followed a similar pattern. The yield of the Bond Buyer 25 Revenue Bond Index, a widely-followed measure of longer-term municipal market rates, declined by approximately 60 basis points during this 12-month reporting period.

This rise in shorter-term rates and decline in longer-term rates generally helped the performance of bonds with longer effective maturities and tended to hurt the performance of securities with shorter maturities or short call dates.

Despite the increases in shorter-term rates and an upsurge in energy costs, the economic expansion continued through the reporting period. After expanding at an annualized rate of 4.0% in the third quarter of 2004, the U.S. Gross Domestic Product (GDP) grew by an annualized rate of 3.8% in the fourth quarter of 2004 and 3.8% again in the first three months of 2005. (On July 29, 2005, after the close of this reporting period, the Commerce Department said the GDP grew at an annualized rate of 3.4% in the second quarter of the year.)

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The year-over-year increase in the Consumer Price Index (CPI) as of June 30, 2005, was a relatively mild 2.5%. The national unemployment rate dropped to 5.0% in June 2005, its lowest level since September 2001. Over the 12-month period, municipal new issue supply nationwide remained strong, as \$377.1 billion in new securities came to market. The flattening yield curve increased the attractiveness of refundings, which were 57% higher during January-June 2005 than in the same six-month period of 2004.

HOW ABOUT ECONOMIC AND MARKET CONDITIONS IN NEW JERSEY AND PENNSYLVANIA?

New Jersey continued to benefit from its strong and diverse economic base, led by the pharmaceutical, biotech and finance sectors. Over the 12-month period, the state's economy outperformed the nation as a whole, adding jobs in the financial services, business services and healthcare sectors. In June 2005, the unemployment rate in New Jersey was 4.0%, down from 4.8% in June 2004. Despite structural imbalances and legal challenges, preliminary numbers indicated that New Jersey ended fiscal 2005, with a surplus of \$1.2 billion to \$1.5 billion, due largely to tax revenues that exceeded expectations. As of June 30, 2005, New Jersey's general obligation debt carried Aa3/AA- ratings with stable outlooks from Moody's and Standard & Poor's, respectively, reflecting downgrades from Aa2 and AA, respectively in July 2004. (On July 19, 2005, after the close of this reporting period, S&P returned New Jersey to an AA rating, citing the fiscal 2006 budget that "makes significant strides toward structural balance.") During the 12-month period ended June 30, 2005, the issuers in the state offered \$18.9 billion of new municipal debt, an increase of 47% from the previous 12-month period, making New Jersey the fourth largest state issuer in the country.

Over this period, Pennsylvania's mature economy exhibited modest but steady recovery, led by the education, healthcare, manufacturing and retail trade sectors. Business services and construction also were strong, although the old-line manufacturing sector,

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while somewhat improved, continued to lag. Despite the healthier economy, steel production, which is important in western Pennsylvania, remained flat. In June 2005, Pennsylvania's unemployment rate was 5.0%, down from 5.5% in June 2004. As of June 30, 2005, Moody's and S&P rated Pennsylvania's general obligation debt at Aa2/AA, respectively, with stable outlooks. During this 12-month reporting period, municipal issuance in Pennsylvania jumped \$16.9 billion, an increase of 24% from the previous 12-month period, ranking the commonwealth as the sixth largest issuer in the nation.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NEW JERSEY AND PENNSYLVANIA FUNDS

DURING THE 12 MONTHS ENDED JUNE 30, 2005?

With many market participants anticipating higher interest rates, our focus in the New Jersey and Pennsylvania Funds throughout this period centered on finding bonds that we believed would add immediate value to the Funds' portfolios and that, in our judgment, also had the potential to perform well under a variety of future market scenarios, regardless of economic or interest rate trends.

In general, our purchase activity in these Funds emphasized bonds in the intermediate part of the yield curve - that is, bonds that mature in 10 to 20 years. In our opinion, this part of the curve generally offered more attractive opportunities and the best values during this period. For most of the Funds, these purchases resulted in relatively small changes in their overall yield curve positioning. In NNJ and NPY, which were more heavily weighted in bonds with shorter effective maturities than the other Funds, we sold some of these short maturity bonds and reinvested the proceeds in longer-term bonds (i.e., 20 years or longer) to bring the overall yield curve exposures of these two Funds more closely in line with our desired positioning. Conversely, NQP had a relatively heavy exposure to the longest part of the curve, and we sold some of the longer maturity bonds from this Fund's portfolio and replaced them with intermediate maturity securities.

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For all of the Funds in this report, we continued to place an emphasis on purchasing premium bonds - those with prices above par and coupons above current market rates. These bonds have been in great demand recently, since historically they have held their value better than current coupon bonds when long-term interest rates rise.

Both NUJ and NXM had several concentrated positions in relatively lower-rated holdings, and we worked during this period to reduce the overall risk of these Funds by trimming these concentrated positions and adding more diversification by purchasing other lower-rated securities. On the other hand, NNJ and NVY began the period with relatively small positions in bonds rated BBB or lower, and we watched the market for suitable opportunities to add lower-rated bonds to their portfolios. These efforts in the Pennsylvania Funds were aided by an increased number of smaller lower-rated and non-rated offerings in the commonwealth. As a result, for several of the Funds we were able to purchase B+ rated bonds issued by the Pennsylvania Economic Development Financing Authority (EDFA) for Reliant Energy, non-rated bonds issued by Allegheny County for the Pittsburgh Mills shopping mall, and non-rated bonds issued by Lebanon County for Pleasant View Retirement Community. NXJ also had a very large concentrated position in A rated bonds issued for Robert Wood Johnson University Hospital, which we cut by more than 60% over this period. Although this holding had performed well for the Fund, we believed it was prudent to trim our exposure and increase diversification within the Fund by redeploying some of these assets among other lower-rated credits.

As discussed in our last shareholder report, in late 2004 we began using forward interest rate swaps, a type of derivative financial instrument, in an attempt to hedge some of the interest rate risk in NXJ, NUJ, NXM and NVY. It is important to note that the hedges were not used in an attempt to profit from correctly predicting the timing and direction of interest rate movements. Instead, our sole objective was to reduce the durations of these four Funds (and therefore their price sensitivity to interest rate changes) without having a negative impact on the Funds' income streams or common share dividends over the short term. The gain or loss from each Fund's hedging activity

was reflected as an addition or subtraction to the Fund's net asset value (NAV) as the market value of each hedge fluctuated. The hedges were effective in achieving their intended goal of helping to reduce the NAV volatility of these Funds. However, they did have negative impacts on each Fund's total return during this period because declining long-term interest rates caused the value of the hedges to decline as the value of each Fund's portfolio rose. All of the hedges for these Funds were removed before the end of the reporting period because their interest rate risk exposures and durations had achieved our desired levels.

HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as for comparative indexes and averages, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE

For periods ended 6/30/05

	1-YEAR	5-YEAR	10-YEAR

New Jersey Funds			

NQJ	13.81%	8.50%	7.03%
NNJ	12.31%	8.80%	7.58%
NXJ	13.80%	NA	NA
NUJ	15.00%	NA	NA

Lipper New Jersey Municipal Debt Funds Average2			
	14.41%	9.44%	7.15%

Pennsylvania Funds			

NQP	12.67%	8.30%	6.57%
NPY	11.80%	9.30%	7.67%
NXM	13.02%	NA	NA
NVY	13.37%	NA	NA

Lipper Pennsylvania Municipal Debt Funds Average2			
	12.24%	9.08%	7.30%

Lehman Brothers Municipal Bond Index1			
	8.24%	6.88%	6.38%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

- 1 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The Lipper New Jersey Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1 year, 13 funds; 5 years, 8 funds; and 10 years, 6 funds. The Lipper Pennsylvania Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds for each period as follows: 1 year, 12 funds; 5 years, 9 funds; and 10 years, 7 funds. Fund and Lipper returns assume reinvestment of dividends.

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For the 12 months ended June 30, 2005, the total returns on NAV for all eight of these Funds outperformed the return on the Lehman Brothers Municipal Bond Index. NUJ also outperformed the average return for the Lipper New Jersey peer group, and NQP, NXM and NVY beat their Lipper Pennsylvania group average. NQJ, NNJ, NXJ and NPY trailed their respective Lipper group averages.

One of the primary factors benefiting the 12-month performance of these Funds relative to that of the unleveraged Lehman Brothers index was the Funds' use of financial leverage. While leveraging can add volatility to the Funds' NAVs and share prices, especially during periods when interest rates rise, this strategy can also provide opportunities for additional income and total returns for common shareholders when short-term interest rates remain relatively low and long-term rates fall or remain fairly constant.

As noted earlier, yields fell - and therefore prices rose - for many longer-term bonds over the course of this reporting period. Quite often, these longer-term bonds had longer durations, which meant they had relatively more price volatility as interest rates changed. More exposure to bonds with longer durations helped the performances of NXJ, NUJ, NXM and NVY. To a lesser extent, this also helped the return of NQJ over this period. While we made strides in increasing the average durations of NNJ and NPY, their relatively greater exposure to bonds with shorter effective maturities or short embedded call option provisions over this period hampered their performances when compared with the other Funds in this report.

All of the Funds benefited from their allocations of lower quality bonds during this period, since bonds rated BBB and lower generally outperformed higher credit quality sectors as the economy improved and demand for these bonds increased. Among the sectors making positive contributions to the Funds' 12-month returns were several that tended to have a greater number of lower-quality bonds, such as healthcare (including hospitals), industrial development and resource recovery. Bonds backed by the 1998 master tobacco settlement agreement also produced solid performance during this period, as the litigation environment improved and supply/demand dynamics drove tobacco bond prices higher. As

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of June 30, 2005, the New Jersey Funds held between 3% and 4% of their portfolios in unenhanced and uninsured New Jersey tobacco bonds. (The Pennsylvania Funds did not hold any tobacco credits.) In addition to the tobacco

bonds, the New Jersey Funds benefited from their holdings of BBB rated cigarette tax bonds issued by the state and backed by excise taxes on cigarettes purchased in New Jersey. NXJ and NUJ also held small positions in B rated bonds issued by the New Jersey Economic Development Authority for Continental Airlines, which had double-digit returns during this 12-month period.

As mentioned earlier, refinancings rose during this period, and the performances of these Funds were boosted by several advance refundings of their holdings, which resulted in price appreciation as well as enhanced credit quality. In New Jersey, major refunding transactions involved bonds issued by the New Jersey Turnpike Authority, the New Jersey Transportation Trust Fund Authority, and the Delaware River and Bay Authority. Each of the New Jersey Funds held one or more of these pre-refunded issues. In Pennsylvania, in addition to large refundings by the commonwealth (Pennsylvania general obligation debt) and by Allegheny County, a number of smaller issuers engaged in pre-refunding transactions that benefited the Pennsylvania Funds to varying degrees.

At the same time, however, the Funds' holdings of older pre-refunded bonds tended to underperform the general municipal market, due primarily to the shorter effective maturities of these bonds. This was especially true in NPY. Housing was another sector that lagged the market during this period, largely as the result of the increased risk of prepayments and bond calls in the current interest rate environment.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF JUNE 30, 2005?

Given the current geopolitical and economic environment, we continued to believe that maintaining strong credit quality was an important requirement. As of June 30, 2005, all eight of these Funds continued to offer excellent credit quality, with allocations of bonds

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rated AAA/U.S. Guaranteed and AA ranging from 68% in NUJ to 73% in NXM, 78% in NXJ, 82% in NQJ and NVY, 83% in NPY, 84% in NNJ and 87% in NQP.

As of June 30, 2005, potential call exposure for the period July 2005 through the end of 2006 ranged from 1% in NVY to 3% in NNJ and NXJ, 4% in NUJ, NQP and NXM, 6% in NQJ and 8% in NPY. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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Dividend and Share Price INFORMATION

All eight of these Funds use leverage to provide opportunities for additional income for common shareholders. The extent of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to MuniPreferred shareholders, which can leave more earnings to support common share dividends. However, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise. While leveraging can still provide benefits for common shareholders as short-term

rates rise, the extent of the benefit may be less. Over the 12-month period ended June 30, 2005, NXM experienced one dividend cut, while the dividends of NQJ, NNJ, NXJ, NQP and NPY were cut twice and NVY had three reductions in its dividend. The dividend of NUJ remained unchanged during this period.

In addition, due to normal portfolio management activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2004 as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NQJ	\$0.1097	--
NNJ	\$0.2176	\$0.0003
NUJ	\$0.0526	--
NQP	\$0.1412	\$0.0010
NPY	\$0.1791	\$0.0055
NXM	\$0.3631	\$0.0060
NVY	\$0.0429	--

The relatively large distributions from several of these Funds represented important parts of the Funds' total returns for this period. Generally, these distributions were generated by bond calls or by sales of appreciated securities that occurred in the course of normal portfolio management activities. The proceeds of these calls or sales then were reinvested in bonds paying lower, current interest rates. On balance, this had a slight negative impact on these Funds' earning power per share and was a minor factor in the dividend reductions noted above.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund

may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of June 30, 2005, NQJ, NNJ, NXJ, NUJ, NPY and NXM all had positive UNII balances for both financial statement and income tax purposes. NQP and NVY had negative UNII balances for financial statement purposes and positive UNII balances for income tax purposes.

At the end of the reporting period, the Funds' shares were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

6/30/05	12-MONTH AVERAGE
PREMIUM/DISCOUNT	DISCOUNT

NQJ	-2.31%	-0.53%
NNJ	-1.81%	-2.79%
NXJ	-1.60%	-2.44%
NUJ	+0.70%	-2.71%
NQP	-3.62%	-4.05%
NPY	-1.04%	-0.29%
NXM	+1.32%	-0.92%
NVY	-6.23%	-5.30%

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Nuveen New Jersey Investment Quality Municipal Fund, Inc.
NQJ

Performance

OVERVIEW As of June 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	77%
AA	5%
A	4%
BBB	11%
BB or Lower	2%
NR	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jul	0.08
Aug	0.08
Sep	0.08
Oct	0.08
Nov	0.08
Dec	0.08
Jan	0.08
Feb	0.08
Mar	0.077
Apr	0.077
May	0.077
Jun	0.073

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/1/04	14.31
	14.45
	14.62
	14.64
	14.65
	14.74
	14.98
	14.84
	14.85
	14.8
	14.91

15.04
15.04
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6/30/05

FUND SNAPSHOT

Common Share Price \$15.25

Common Share	
Net Asset Value	\$15.61
Premium/(Discount) to NAV	-2.31%
Market Yield	5.74%
Taxable-Equivalent Yield ¹	8.50%
Net Assets Applicable to Common Shares (\$000)	\$319,083
Average Effective Maturity on Securities (Years)	16.72
Leverage-Adjusted Duration	8.01

AVERAGE ANNUAL TOTAL RETURN
(Inception 2/21/91)

	ON SHARE PRICE	ON NAV
1-Year	15.13%	13.81%
5-Year	8.52%	8.50%
10-Year	6.96%	7.03%

SECTORS

(as a % of total investments)

Tax Obligation/Limited	17.2%
U.S. Guaranteed	16.5%
Transportation	15.6%
Education and Civic Organizations	12.2%
Healthcare	12.0%
Tax Obligation/General	7.7%
Consumer Staples	3.8%
Water and Sewer	3.7%
Other	11.3%

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.1097 per share.

Nuveen New Jersey Premium Income Municipal Fund, Inc.
 NNJ

Performance

OVERVIEW As of June 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	79%
AA	5%
A	5%
BBB	9%
NR	2%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jul	0.078
Aug	0.078
Sep	0.078
Oct	0.078
Nov	0.078
Dec	0.078
Jan	0.078
Feb	0.078
Mar	0.075
Apr	0.075
May	0.075
Jun	0.071

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/1/04	14.31
	14.43
	14.71
	14.7
	14.72
	14.85
	14.92
	14.87
	14.77
	14.8
	14.85
	14.91
	14.86
	14.71
	14.63
	14.84
	15.02
	15.01
	14.95
	14.98
	15.05
	15.05
	15.18

14.99
15.02
15.08
15.2
15.17
15.22
14.97
14.97
15.09
15.12
15.2
15.42
15.41
15.36
15.54
15.57
15.39
15.33
15.39
15.55
15.59
15.7
15.65
15.7
15.6
15.55
15.51
15.68
15.55
15.62
15.41
15.57
15.69
15.64
15.52
15.73
15.75
15.68
15.66
15.83
15.7
15.55
15.59
15.54
15.53
15.47
15.51
15.52
15.6
15.65
15.64
15.61
15.77
15.74
15.71
15.94
15.94
15.86
15.9
16
15.85
15.87

15.9
15.84
15.77
15.69
15.7
15.52
15.27
15.32
15.15
15.23
15.34
15.41
15.32
15.31
15.33
15.2
15.21
15.18
15.26
15.23
15.17
15.12
15.08
15
15.22
15.29
15.44
15.33
15.25
15.44
15.13
15.21
15.2
15.15
15.14
15.25
15.09
15.04
15.09
15.08
15.11
15.32
15.6
15.82
15.8
15.7
15.64
15.59
15.54
15.67
15.74
15.73
15.71
15.71
15.68
15.85
15.87
15.88
15.81
15.92
15.93
15.86

15.84
15.85
15.99
16.1
16.04
16.14
16.06
16.12
16.13
16.25
15.77
15.81
15.67
15.6
15.55
15.48
15.45
15.51
15.79
15.75
15.7
15.68
15.71
15.7
15.69
15.66
15.7
15.57
15.42
15.35
15.4
15.21
15.2
15.39
15.24
15.21
14.91
14.85
14.96
14.86
14.85
14.72
14.96
15.19
15.1
15.05
15
14.99
14.9
14.92
15.12
14.98
15.04
14.96
15.03
15.1
15.07
15.07
15.08
15.28
15.3
15.49

	15.54
	15.55
	15.55
	15.55
	15.67
	15.51
	15.52
	15.34
	15.4
	15.41
	15.36
	15.39
	15.38
	15.39
	15.39
	15.54
	15.58
	15.5
	15.52
	15.45
	15.44
	15.48
	15.56
	15.71
	15.81
	15.7
	15.71
	15.67
	15.64
	15.58
	15.62
	15.62
	15.56
	15.52
	15.51
	15.53
	15.54
	15.48
	15.5
	15.59
	15.6
	15.62
	15.59
	15.52
	15.51
6/30/05	15.76

FUND SNAPSHOT

Common Share Price	\$15.76

Common Share	
Net Asset Value	\$16.05

Premium/(Discount) to NAV	-1.81%

Market Yield	5.41%

Taxable-Equivalent Yield1	8.01%

Net Assets Applicable to	
Common Shares (\$000)	\$193,182

 Average Effective
 Maturity on Securities (Years) 15.71

 Leverage-Adjusted Duration 8.43

AVERAGE ANNUAL TOTAL RETURN
 (Inception 12/17/92)

	ON SHARE PRICE	ON NAV
1-Year	19.43%	12.31%
5-Year	9.97%	8.80%
10-Year	8.07%	7.58%

SECTORS
 (as a % of total investments)

Tax Obligation/Limited	22.4%
Transportation	16.2%
U.S. Guaranteed	12.1%
Education and Civic Organizations	11.6%
Tax Obligation/General	10.7%
Healthcare	9.2%
Water and Sewer	7.1%
Other	10.7%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.2179 per share.

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Nuveen New Jersey Dividend Advantage Municipal Fund
 NXJ

Performance
 OVERVIEW As of June 30, 2005

Pie Chart:
 CREDIT QUALITY
 (as a % of total investments)

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AAA/U.S. Guaranteed	76%
AA	2%
A	8%
BBB	10%
BB or Lower	3%
NR	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jul	0.0785
Aug	0.0785
Sep	0.0785
Oct	0.0785
Nov	0.0785
Dec	0.0785
Jan	0.0785
Feb	0.0785
Mar	0.0755
Apr	0.0755
May	0.0755
Jun	0.0715

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/1/04	13.92
	14.2
	14.2
	14.2
	14.22
	14.22
	14.49
	14.51
	14.51
	14.3
	14.55
	14.4
	14.37
	14.22
	14.07
	14.13
	14.15
	14.17
	14.11
	14.15
	14.29
	14.29
	14.4
	14.42
	14.44
	14.42
	14.49
	14.57
	14.51
	14.27
	14.31
	14.35
	14.34
	14.49
	14.59
	14.61

14.66
14.64
14.54
14.56
14.67
14.68
14.76
14.81
14.89
14.9
14.77
14.96
14.95
14.91
14.91
14.9
14.85
14.92
15.08
15.15
15.13
15.4
15.27
15.39
15.3
15.14
15.15
15.13
15.04
14.94
14.71
14.63
14.65
14.51
14.62
14.64
14.69
14.6
14.69
14.85
14.79
15
15.03
14.9
14.96
15
15.05
15.04
15.14
15.08
15.2
15.07
15.17
15.34
15.24
15.07
15.2
15.01
15.2
15.23
15.07
15.33

15.37
15.22
15.05
15.06
15.07
15.03
15.05
14.95
15.06
14.8
14.77
14.92
14.93
14.9
14.92
15.01
15.18
15.17
14.98
15.04
15.25
15.15
15.23
15.13
14.96
14.9
14.93
14.87
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15.35
15.35
15.23
15.09
15.23
15.43
15.54
15.55
15.58
15.55
15.6
15.55
15.9
15.61
15.43
15.62
15.77
15.75
15.8
15.88
15.69
15.7
15.74

15.68
15.41
15.11
15
15.17
15.21
15.4
15.12
15.23
15.26
15.46
15.5
15.54
15.27
15.08
15
14.91
15.08
14.7
14.77
14.8
14.83
14.91
14.9
14.1
14.2
13.85
13.75
13.96
14.09
14.15
14.17
14.32
14.42
14.4
14.31
14.36
14.37
14.3
14.36
14.36
14.43
14.52
14.44
14.34
14.38
14.43
14.82
14.7
14.86
14.96
14.96
14.63
14.65
14.65
14.76
14.7
15
14.94
14.75
14.92
14.92

	15.06
	14.96
	14.85
	14.98
	14.9
	14.99
	14.93
	15.01
	15.25
	15.3
	15.3
	15.25
	15.15
	15.16
	15.05
	15.22
	15.12
	14.87
	14.9
	14.82
	14.84
	15
	14.94
	14.82
	15.14
	15.06
	15.33
	15.1
	15.07
	15.23
	15.13
	15.12
6/30/05	15.38

FUND SNAPSHOT

Common Share Price	\$15.38

Common Share Net Asset Value	\$15.63

Premium/(Discount) to NAV	-1.60%

Market Yield	5.58%

Taxable-Equivalent Yield ¹	8.27%

Net Assets Applicable to Common Shares (\$000)	\$102,502

Average Effective Maturity on Securities (Years)	17.56

Leverage-Adjusted Duration	8.16

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/27/01)

	ON SHARE PRICE	ON NAV

1-Year	19.97%	13.80%

Since Inception	6.71%	8.25%
-----------------	-------	-------

SECTORS

(as a % of total investments)

U.S. Guaranteed	17.7%
Transportation	16.4%
Tax Obligation/Limited	15.3%
Water and Sewer	15.0%
Education and Civic Organizations	12.6%
Healthcare	11.0%
Other	12.0%

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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Nuveen New Jersey Dividend Advantage Municipal Fund 2
NUJ

Performance

OVERVIEW As of June 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	66%
AA	2%
A	12%
BBB	15%
BB or Lower	3%
NR	2%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jul	0.0765
Aug	0.0765
Sep	0.0765
Oct	0.0765
Nov	0.0765
Dec	0.0765
Jan	0.0765
Feb	0.0765
Mar	0.0765
Apr	0.0765
May	0.0765

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Jun 0.0765

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/1/04	13.9
	13.96
	14.05
	14.46
	14.5
	14.5
	14.49
	14.3
	14.26
	14.1
	14.17
	14.33
	14.37
	14.35
	14.28
	14.28
	14.45
	14.45
	14.27
	14.4
	14.43
	14.43
	14.5
	14.41
	14.35
	14.42
	14.4
	14.43
	14.39
	14.45
	14.4
	14.3
	14.34
	14.28
	14.42
	14.46
	14.53
	14.53
	14.65
	14.5
	14.55
	14.51
	14.71
	14.75
	15
	14.81
	14.76
	14.87
	14.87
	14.87
	14.87
	14.88
	14.88
	14.76
	14.75
	14.76
	15

15.07
15
14.93
14.81
14.9
15.12
15
15.18
15.05
14.98
15.11
15.15
15.1
14.98
15
14.91
14.9
14.92
14.92
14.83
14.95
15.08
14.98
15.05
15.2
15.25
15.1
15.17
15.2
15.24
15.02
15.01
15.18
15.09
15.08
14.96
15
15.11
15.17
15.33
15.3
15.3
15.5
15.4
15.14
15.02
15.22
15.22
15.22
15.24
15.13
14.95
14.92
14.96
15.16
15.05
15.1
14.96
15.05
15.06
14.94
15.03

15.05
14.99
14.96
15.01
14.9
14.92
15.15
14.95
14.95
15.02
14.98
15.2
15.04
15.1
15.1
15.08
15.13
15.24
15.15
15
14.99
14.95
15.21
15.12
15
15
14.93
15
14.95
15.21
15.46
15.73
15.65
15.69
15.56
15.53
15.57
15.75
15.87
15.8
15.95
15.91
15.7
15.39
14.97
14.91
15.03
15.2
15.46
15.31
15.3
15.45
15.5
15.57
15.65
15.61
15.52
15.41
15.29
15.29
14.9
14.86

14.82
14.75
14.46
14.36
13.89
14.05
14.08
14.05
14.18
14.22
14.29
14.29
14.18
14.11
14.23
14.26
14.34
14.52
14.5
14.57
14.62
14.67
14.9
14.74
14.55
14.6
14.47
14.44
14.55
14.7
14.74
14.74
14.82
15.18
15.1
15.3
15.09
15.13
15.12
15.08
14.99
14.96
15.21
15.06
14.96
14.93
15.03
15.09
15.02
15.04
15.14
15.47
15.78
15.8
15.7
15.57
15.58
15.66
15.79
15.59
15.77
15.79

	15.79
	15.9
	15.83
	15.65
	15.65
	15.8
	15.76
	15.62
	15.64
	15.61
	15.61
	15.47
6/30/05	15.9

FUND SNAPSHOT

Common Share Price	\$15.90
Common Share Net Asset Value	\$15.79
Premium/(Discount) to NAV	0.70%
Market Yield	5.77%
Taxable-Equivalent Yield ¹	8.55%
Net Assets Applicable to Common Shares (\$000)	\$71,231
Average Effective Maturity on Securities (Years)	18.11
Leverage-Adjusted Duration	8.24

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/25/02)

	ON SHARE PRICE	ON NAV
1-Year	23.39%	15.00%
Since Inception	8.31%	9.56%

SECTORS

(as a % of total investments)

Healthcare	16.2%
Tax Obligation/Limited	15.9%
U.S. Guaranteed	15.2%
Transportation	14.8%
Education and Civic Organizations	10.2%
Utilities	7.3%

Long-Term Care	5.2%
Consumer Staples	4.0%
Other	11.2%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0526 per share.

17

Nuveen Pennsylvania Investment Quality Municipal Fund
NQP

Performance

OVERVIEW As of June 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	72%
AA	15%
A	7%
BBB	5%
NR	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jul	0.076
Aug	0.076
Sep	0.076
Oct	0.076
Nov	0.076
Dec	0.076
Jan	0.076
Feb	0.076
Mar	0.072
Apr	0.072
May	0.072
Jun	0.067

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/1/04	13.6
	13.7
	13.69
	13.8
	13.86
	13.85

13.93
13.88
13.83
13.96
14.02
14.02
13.87
13.84
13.83
13.85
13.84
13.82
13.74
13.93
14.1
14.1
14.1
14.14
14.17
14.17
14.32
14.25
14.24
14.21
14.18
14.34
14.47
14.45
14.46
14.42
14.5
14.5
14.53
14.59
14.62
14.62
14.68
14.81
14.88
14.9
14.89
14.81
14.73
14.81
14.98
14.98
15
14.98
15
15.04
15.07
14.81
14.8
14.82
14.82
14.84
14.95
14.84
14.8
14.91
14.95
15.14

15.3
15.2
15.36
15.18
15.36
15.29
15.3
15.2
15.19
15.19
15.19
15.26
15.26
15.44
15.3
15.34
15.43
15.39
15.4
15.41
15.4
15.46
15.08
14.99
14.91
14.99
15
15.03
15.03
15.1
15.18
15.14
15.08
15.16
15.2
15.05
15.1
15.03
15.1
15.01
14.87
15.03
15.04
15.06
15.19
15.1
15.16
14.91
14.93
14.92
14.95
14.95
15.09
15.22
15.27
15.3
15.25
15.24
15.39
15.25
15.33
15.32

15.38
15.47
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15.47
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15.47
15.62
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15.43
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15.48
15.42
15.44
15.47
15.5
15.49
15.55
15.58
15.56
15.68
15.92
15.78
15.57
15.72
15.5
15.51
15.47
15.51
15.25
15.24
15.33
15.36
15.41
15.6
15.55
15.58
15.76
15.8
15.7
15.49
15.55
15.29
15.01
14.85
14.8
14.75
14.7
14.64
14.19
13.86
14.15
13.9
13.91
14.02
14.16
14.27
14.45

14.28
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14.27
14.32
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14.38
14.24
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14.3
14.36
14.44
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14.36
14.5
14.41
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14.49
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14.48
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14.83
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14.88
14.92
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14.87
14.95
14.89
14.97
14.98
15.13
15.16
15.12
15.04
15
15
15.02
14.85
14.86
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14.72
14.7
14.71
14.8
14.69
14.7
14.74
14.81
14.84
14.89
14.91
14.91

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6/30/05 15.16

FUND SNAPSHOT

Common Share Price	\$15.16
Common Share Net Asset Value	\$15.73
Premium/(Discount) to NAV	-3.62%
Market Yield	5.30%
Taxable-Equivalent Yield ¹	7.57%
Net Assets Applicable to Common Shares (\$000)	\$256,365
Average Effective Maturity on Securities (Years)	15.82
Leverage-Adjusted Duration	8.27

AVERAGE ANNUAL TOTAL RETURN
(Inception 2/21/91)

	ON SHARE PRICE	ON NAV
1-Year	19.53%	12.67%
5-Year	7.59%	8.30%
10-Year	6.31%	6.57%

SECTORS

(as a % of total investments)

Tax Obligation/General	17.0%
Education and Civic Organizations	16.3%
Tax Obligation/Limited	15.4%
U.S. Guaranteed	12.2%
Water and Sewer	11.6%
Utilities	7.3%
Healthcare	6.5%
Transportation	5.7%
Other	8.0%

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax

rate of 30%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.1422 per share.

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Nuveen Pennsylvania Premium Income Municipal Fund 2
NPY

Performance

OVERVIEW As of June 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	78%
AA	5%
A	5%
BBB	9%
BB or Lower	1%
NR	2%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jul	0.079
Aug	0.079
Sep	0.079
Oct	0.079
Nov	0.079
Dec	0.079
Jan	0.079
Feb	0.079
Mar	0.075
Apr	0.075
May	0.075
Jun	0.071

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/1/04	13.87
	13.9
	13.97
	14.07
	14.09
	14.08
	14.17
	14.13
	14.13
	14.13
	14.18
	14.22
	14.1
	14
	13.94
	13.99
	13.91

13.9
13.92
13.95
14.09
14.09
14.13
14.18
14.21
14.27
14.46
14.46
14.48
14.39
14.38
14.48
14.54
14.67
14.74
14.71
14.9
14.86
14.75
14.87
15.01
15.01
15.2
15.08
15.15
15.18
15.11
15.15
15.15
15.19
15.17
15.19
15.15
15.15
15.15
15.15
15.02
15.05
15.13
15.1
15.14
15.23
15.23
15.18
15.12
15.02
15.15
15.25
15.2
15.17
15.37
15.5
15.49
15.35
15.38
15.41
15.24
15.2
15.22

15.22
15.23
15.21
15.4
15.31
15.5
15.44
15.48
15.45
15.38
15.37
15.3
15.21
15.17
15.1
15.25
15.24
15.16
15.21
15.36
15.41
15.38
15.29
15.21
15.31
15.3
15.26
15.24
15.16
15.18
15.13
15.3
15.51
15.43
15.44
15.49
15.3
15.45
15.4
15.34
15.54
15.44
15.55
15.59
15.44
15.43
15.55
15.52
15.63
15.56
15.54
15.37
15.28
15.44
15.4
15.36
15.38
15.46
15.48
15.66
15.46
15.48

15.56
15.6
15.78
15.85
15.85
15.76
15.83
15.69
15.77
15.67
15.8
15.84
15.9
15.83
15.89
15.82
15.76
15.7
15.56
15.68
15.66
15.62
15.47
15.7
15.81
15.79
15.85
15.95
15.9
16
16.02
15.92
15.71
15.65
15.48
15.52
15.45
15.14
15.22
15.34
15.26
15.2
15.19
15.11
15.3
14.93
14.9
15
14.8
14.9
14.87
14.83
14.84
14.83
14.9
15.13
15.06
15.06
15
14.96
14.86
14.86

14.88
 14.87
 14.92
 14.88
 14.85
 14.94
 15.21
 15.05
 15.05
 15.05
 15
 14.95
 15.01
 15.06
 15.1
 15.21
 15.08
 15.16
 15.12
 15.1
 15.09
 15.07
 15.13
 15.14
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 15.19
 15.24
 15.22
 15.33
 15.37
 15.54
 15.48
 15.4
 15.35
 15.38
 15.39
 15.32
 15.3
 15.2
 15.2
 15.3
 15.25
 15.15
 15.02
 15.15
 15.22
 15.21
 15.13
 15.16
 15.19
 15.16

6/30/05

FUND SNAPSHOT

Common Share Price	\$15.16
Common Share Net Asset Value	\$15.32
Premium/(Discount) to NAV	-1.04%

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Market Yield	5.62%

Taxable-Equivalent Yield ¹	8.03%

Net Assets Applicable to Common Shares (\$000)	\$242,373

Average Effective Maturity on Securities (Years)	17.23

Leverage-Adjusted Duration	7.90

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/18/93)

	ON SHARE PRICE	ON NAV
1-Year	17.79%	11.80%
5-Year	11.13%	9.30%
10-Year	8.17%	7.67%

SECTORS
(as a % of total investments)

Tax Obligation/General	21.4%
Healthcare	13.1%
Education and Civic Organizations	11.6%
Transportation	10.6%
Utilities	10.6%
Water and Sewer	10.0%
Tax Obligation/Limited	7.1%
U.S. Guaranteed	5.1%
Other	10.5%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.1846 per share.

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NXM

Performance

OVERVIEW As of June 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	58%
AA	15%
A	14%
BBB	7%
BB or Lower	1%
NR	5%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jul	0.0805
Aug	0.0805
Sep	0.0805
Oct	0.0805
Nov	0.0805
Dec	0.0805
Jan	0.0805
Feb	0.0805
Mar	0.0775
Apr	0.0775
May	0.0775
Jun	0.0775

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/1/04	14.48
	15
	14.81
	14.85
	14.8
	14.85
	14.95
	14.96
	14.99
	15
	15.1
	15.15
	15
	14.9
	14.72
	14.64
	14.74
	14.5
	14.49
	14.55
	14.61
	14.61
	14.73
	14.85
	14.89
	14.8
	14.88
	14.91

14.91
14.98
14.91
14.95
14.9
14.8
14.87
14.9
15
14.95
14.9
15
15.01
14.97
15.21
15.07
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15.33
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15.41
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15.5
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15.48
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15.43
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15.45
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15.54
15.8
15.94
15.94
15.82
15.68
15.68
15.63
15.79
15.78
15.8
15.94
16.03
16.1
16.19
15.94
16.05
15.99
15.93
15.99
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15.58
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15.9
16.1
16.08
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15.79
15.92
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16.25
16.1
16.1
15.7
15.73
15.73
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15.78
15.82
15.67
15.67
15.65
15.57
15.78
16.1
16.14
16.06
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16.13
15.97
15.94
15.92
16.36
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16.42
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16.5
16.6
16.75
16.67
16.67
16.35
16.18
16.06
16.08
16.08
15.84
15.76
15.78
15.79
15.78
16.18
16.19
16.24
16.36
16.35
16.28
16.21
16.43
16.2
16.08
16.01
15.82
15.51
15.5
15.53
15.5
15.44
14.89
14.88
14.78
14.78
15.02
14.97
14.9
15.25
15.36
15.15
15.16
15.13
15.13
15.08
15.2
15.46
15.66
15.56
15.49
15.41
15.45
15.32
15.33
15.65
15.83
15.87
15.87
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16.32
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 16.12
 15.75
 15.72
 15.72
 15.7
 15.74
 15.67
 15.69
 15.61
 15.69
 15.73
 16.2
 16.25
 16.25
 16.17
 16.19
 16.14
 16.12
 16.19
 16.18
 16.18
 16.12
 16.15
 15.86
 15.99
 15.99
 15.99
 15.99
 16.1
 16.18
 16.12
 16.02
 16.14

6/30/05

FUND SNAPSHOT

Common Share Price	\$16.14

Common Share Net Asset Value	\$15.93

Premium/(Discount) to NAV	1.32%

Market Yield	5.76%

Taxable-Equivalent Yield ¹	8.23%

Net Assets Applicable to Common Shares (\$000)	\$52,712

Average Effective Maturity on Securities (Years)	16.76

Leverage-Adjusted Duration	8.45

 AVERAGE ANNUAL TOTAL RETURN
 (Inception 3/27/01)

	ON SHARE PRICE	ON NAV
1-Year	21.84%	13.02%
Since Inception	8.94%	9.72%

SECTORS
 (as a % of total investments)

Education and Civic Organizations	19.9%
Tax Obligation/General	19.5%
Healthcare	12.2%
Long-Term Care	9.0%
Utilities	8.8%
Transportation	7.0%
Tax Obligation/Limited	6.8%
Industrials	4.6%
Other	12.2%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.3691 per share.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2
 NVY

Performance
 OVERVIEW As of June 30, 2005

Pie Chart:
 CREDIT QUALITY
 (as a % of total investments)

AAA/U.S. Guaranteed	60%
AA	22%
A	4%
BBB	8%

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BB or Lower	1%
NR	5%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Jul	0.0765
Aug	0.0765
Sep	0.0765
Oct	0.0765
Nov	0.0765
Dec	0.0735
Jan	0.0735
Feb	0.0735
Mar	0.0705
Apr	0.0705
May	0.0705
Jun	0.067

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/1/04	13.6
	13.68
	13.78
	13.9
	13.85
	13.99
	14.15
	14.1
	14.08
	14.17
	14.16
	14.2
	14.25
	14.15
	13.94
	13.97
	13.9
	14.07
	14
	13.92
	14.04
	14.04
	14.18
	14.37
	14.37
	14.37
	14.35
	14.62
	14.55
	14.38
	14.43
	14.43
	14.39
	14.4
	14.45
	14.5
	14.55
	14.35
	14.45
	14.5

14.41
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14.81
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15.05
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14.9
14.95
14.9
14.9
14.81
14.8
14.93
14.99
15.11
15.25
15.25
15.17
15.1
14.91
14.85
14.72
14.73
14.68
14.77
14.85
14.87
15.28
15.21
15.02

15.05
14.91
15
14.89
14.89
15.04
14.98
15.1
15.25
15.25
15.5
15.55
15.5
15.41
15.25
14.94
14.89
14.88
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14.67
14.59
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14.66
14.58
14.65
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15.43
15.63
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15.43
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15.32
15.4
15.56
15.73
16.2
16.11
16.1
15.9
15.82
15.64
15.58
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15.53
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15.21
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14.06
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14.1
14.07
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14.23
14.46
14.4
14.25
14.45
14.41
14.42
14.47
14.53
14.67